



CTFC 'Raise the Ground' 500 Club

ANNUAL REPORT & ACCOUNTS

31 December 2018

CONTENTS

	Page
Committee Members' Report	2
Income and Expenditure Account	5
Balance Sheet	5
Tax Computations	6



CTFC 'Raise the Ground' 500 Club

COMMITTEE MEMBERS' REPORT

The Committee present their report and accounts for the year ended 31 December 2018.

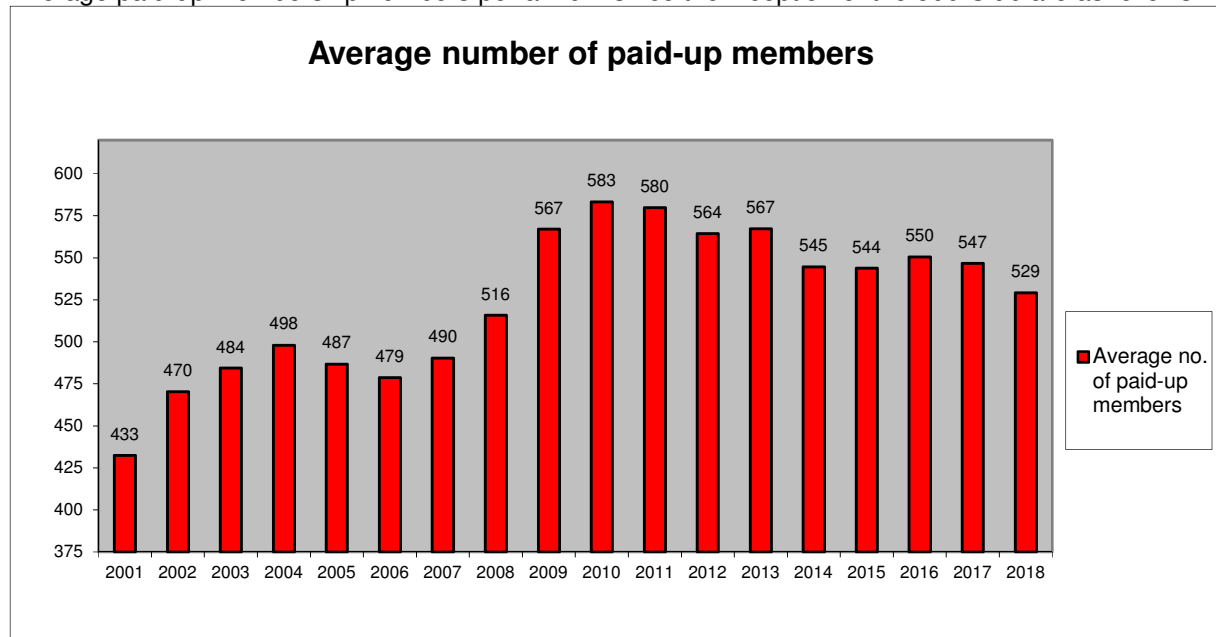
Principal activity and review of the 500 Club

The "Raise the Ground" 500 Club ("500 Club") is a fund-raising venture designed to generate funds on behalf of Cheltenham Town Football Club ("CTFC") to assist in making improvements to the ground at Whaddon Road. Membership of the 500 Club costs £5 per month (£60 per year) and provides members with eligibility to participate in a weekly draw offering significant cash prizes.

Based on current levels of membership, the rules provide for 40 weekly draws of £300, 11 monthly draws of £500 and one annual Christmas draw of £5,000.

The number of paid-up members declined during 2018, from 546 at the start of 2018 to 523 by December 2018. Membership numbers averaged 529 in 2018, the lowest in the last 10 years.

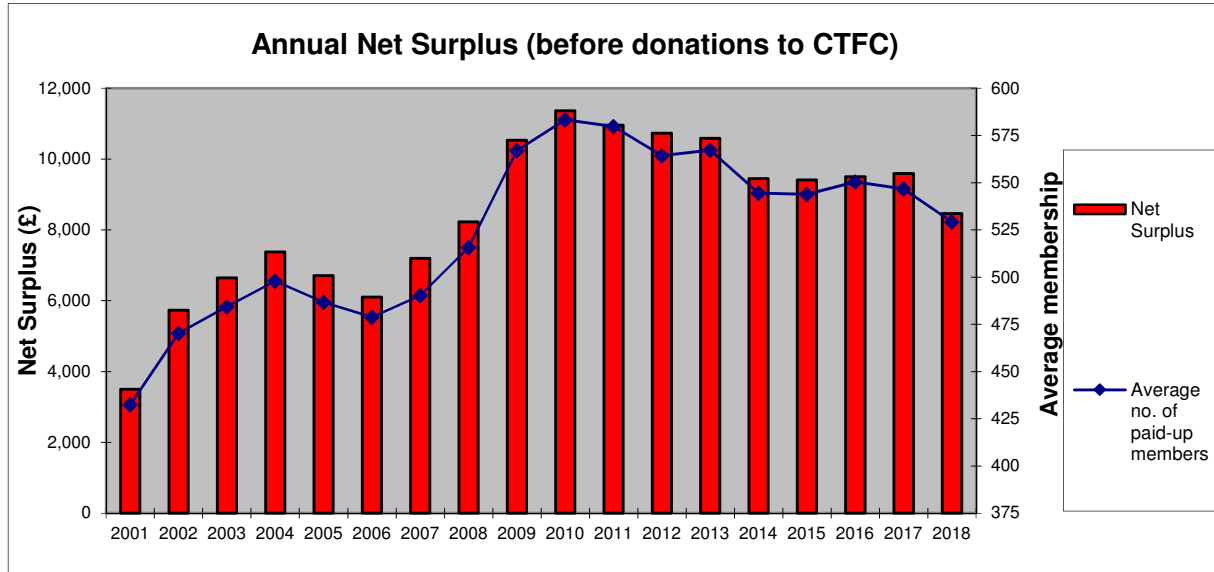
Average paid-up membership numbers per annum since the inception of the 500 Club are as follows:



NB "Paid-up members" comprises those members who are up-to-date in paying their subscriptions. Any members who default in paying their subscriptions become ineligible to participate in the weekly draw.

Results

Profits generated (before any donations to CTFC) are closely linked to membership numbers. Surpluses reported in the eighteen years to 31 December 2018 are as follows:



The surplus generated in 2018 (excluding donations) amounts to £8,458 compared with £9,588 in 2017.

Cumulative profits generated by the 500 Club since its inception at the start of 2001 comprise:

Subscriptions receivable	566,175
Interest received	997
Other income	150
Bank charges	(18)
Prize monies	(405,900)
Donations to CTFC	(149,805)
Cumulative surplus before tax	<u>11,599</u>
Taxation	<u>(9,347)</u>
Cumulative surplus after tax	<u>£2,252</u>

The balance of £2,252 will be donated to CTFC when appropriate projects have been identified.

Sponsored Projects

A total of £14,667 was donated to CTFC during 2018 for the following projects:

- £12,299 for new low-height dugouts, including installation work;
- £1,800 to relay the skittle alley and dance floor in the Robins Nest Bar; and
- £568 for 9 new tables in the Robins Nest Bar.

Contributions made in earlier years comprise:

- £10,395 donated in 2017 for an Aerator, physio equipment, and LED lighting and photo frames in the bar;
- £5,561 donated in 2016 for furniture in the Robins Nest Bar and £2,655 for physio equipment;
- £26,708 donated in 2015 for the renovation of the Robins Nest Bar and a £10,000 contribution towards a replacement tractor;
- £1,000 donated in 2014 for an ice bath;
- £6,825 donated in 2013 for various projects including ground signage, car park line marking, stewards' jackets and a heavy duty washing machine;
- £11,825 donated in 2012 for various projects including subs' bench shelters, frost sheets, TV monitors and stewards' jackets;
- £6,401 donated in 2011 for various projects including pitch sprinklers, TVs in the In2Print stand, and replacement frost sheets;
- £17,866 donated in 2010 for a replacement mower for the pitch, a radio generator, racks and batteries in the control tower, turnstile entrance signs, as well as £8,746 paid for new frost sheets, the order for which was unfortunately not fulfilled following the insolvency of the supplier;



CTFC 'Raise the Ground' 500 Club

- £2,609 donated in 2009 for rowing machines at the training ground and replacement goalposts;
- £20,000 donated in 2008 for CTFC for re-laying the pitch at Whaddon Road;
- £1,980 donated in 2007 for new amplifiers for the PA system and a new boiler to heat, amongst other things, the players' showers;
- £4,500 donated in 2006 to purchase frost protection sheets in advance of the 4th Round FA Cup tie against Newcastle and to upgrade the stadium's PA system;
- £3,968 donated in 2005 to attach stick-on anti-slip strips to steps around the ground, in order to minimise the risk of slips, particularly in wet weather;
- £10,000 donated in 2003 to build a new turnstile at the Visitors' Entrance;
- £5,500 donated in 2002 to build a new toilet block at the Visitors' end of the ground, as well as providing disabled toilet facilities in the Canteen section of the ground.

Total donations made by the 500 Club towards ground improvements at Whaddon Road currently stand at £149,805 and a further £2,252 is additionally available to assist with future projects.

Taxation

Profits arising from 500 Club activities are subject to Corporation Tax. Following the introduction of the Finance Act 2006, all "companies" (including clubs and unincorporated associations) with taxable profits are liable to tax on those profits at the current rate of 19%. In order to mitigate the corporation tax charge, 20% of all membership subscriptions received are pledged to CTFC. As a result, 20% (£12) of each member's subscription is available for donation to CTFC free of corporation tax.

The corporation tax charge arising on the 2018 results amounts to £495, representing tax on profits arising during 2018 after deducting amounts pledged to CTFC.

Committee Members

The 500 Club Committee comprises Steve Smith, David Taylor and Ashley Smith.

Website

Details of the 500 Club, including an application form which is available for download, membership rules, prize winners and a search facility for members is available on the 500 Club's website at <http://www.ctfc500club.com>.

By Order of the Committee

S Smith
24 September 2019



CTFC 'Raise the Ground' 500 Club

	31 Dec 2018	31 Dec 2017
	£	£
INCOME		
Subscriptions earned	31,750	32,805
Bank interest received	3	4
Other receipts	-	-
Total income	<u>31,753</u>	<u>32,809</u>
EXPENDITURE		
Prize money	22,800	22,500
Donations to CTFC	14,667	10,395
Bank charges	-	-
Total expenditure	<u>37,467</u>	<u>32,895</u>
NET DEFICIT BEFORE TAX	(5,714)	(86)
Taxation	495	721
NET DEFICIT AFTER TAX	<u>(6,209)</u>	<u>(807)</u>
Net surplus excluding Donations to CTFC	<u>8,458</u>	<u>9,588</u>

BALANCE SHEET

as at 31 December 2018

	31 Dec 2018	31 Dec 2017
	£	£
Cash at bank	2,762	9,197
Creditors and accrued income		
Subscriptions received in advance	(15)	(15)
Corporation tax payable	(495)	(721)
Net assets	<u>2,252</u>	<u>8,461</u>
<i>Representing:</i>		
Distributable funds:		
Deficit for the year	(6,209)	(807)
Undistributed surplus brought forward	8,461	9,268
Undistributed surplus carried forward	<u>2,252</u>	<u>8,461</u>



CTFC 'Raise the Ground' 500 Club

TAX COMPUTATIONS

for the year ended 31 December 2018

	31 Dec 2018	31 Dec 2017
	£	£
Subscriptions receivable	<u>31,750</u>	<u>32,805</u>
Net deficit per accounts	(5,714)	(86)
Add back: Donations to CTFC	14,667	10,395
	<u>8,953</u>	<u>10,309</u>
Less 20% of subscriptions exempt under C1	(6,350)	(6,561)
	<u>2,603</u>	<u>3,748</u>
Corporation tax thereon	<u>494.57</u>	<u>721.36</u>